Insurance—1933

General

Lisc.

RECEIVERSHIPS AND NEGRO BUSINESS

BEFORE we drift along too far, it might be pertinent and proper to call attention to what is going on with respect to receiverships, appointed to take hold of Negro business institutions. We have in mind, especially, the National Benefit Life Insurance Company and the Victory Life Insurance Company, both victims of receiverships. Courier 3-19-33

The primary object of a receiver is to conserve the interests of the company and, especially, to preserve its assets. The investors are the ultimate beneficiaries when receiverships are properly operated and crippled business enterprises restored to healthy conditions. Pittsburgh Pa.

It appears that in cases where Negro business enterprises are thrown into the hands of a receivership, the primary purpose of receivership is forgotten. It must be remembered that it requires years of time to build any business, and during those years thousands and thousands of dollars of somebody's money must be spent. If a receiver cannot restore the business to its original owners in a more healthy condition than it enjoyed when he was appointed, then he has been a failure as a receiver and the appointment by the Court was an injustice to that business.

Our predimament today is embarrassing. The National Benefit Life Insurance, at one time, was reported as having a $75,000,000 business. Since the receivership, it is now admitted that that business has dwindled to little more than $12,000,000.. We all know that the business of the National Benefit was an industrial insurance, and from that insurance the company enjoyed a weekly income of something close to $25,000. According to all reports, the weekly income from that business, now in the hands of receivers, is about $7,000. It requires no stretch of the imagination to determine what will happen if the receivership is continued for a few more weeks.

Not unlike the National Benefit is the Victory Life. The receivers are not insurance men. They are officers of the Court, and probably know far less about insurance than the men who attempted to operate the company prior to the receivership. It would have been far better if men, better versed in the insurance line, could have been given control of both the National Benefit and the Victory Life, than to have appointed receivers for them.

Out in Chicago the situation is quite as embarrassing as that in Washington. The receivers are in control, but our business is dying a slow death and our accumulated millions are melting like so much snow before the sun. The labor and sacrifice invested in these two companies is about to be lost. This not only destroys the business, but destroys confidence and business morale.

If the truth must be known, two or three properly operated insurance companies could well take care of our insurance needs. To multiply our companies simply means added overhead, and added overhead is nothing but extravagance. It is far better to sacrifice a few presidents and vice presidents than it is to sacrifice a whole enterprise.

The Supreme Liberty Life Insurance Company of Chicago, if properly supported, could take over the Victory Life and the National Benefit, and serve our group to a far greater advantage than the group is now being served, and the overhead of that one institution would take the place of the overhead of three institutions, while policyholders could enjoy the benefit of this reduced operating cost. It has been suggested that these two companies, now in the hands of receivers, be turned over to the Supreme Liberty Life. No finer suggestion could have been made, and the people of the country would welcome such a transfer, if the Court could be brought to believe that the receivers, now in charge of the two companies mentioned above, are sapping the life blood of the companies and destroying the confidence and morale of the policyholders. Selfishness and personal interest will have to be sacrificed in the interest of the many, and we see no reason why we should continue to stand aside and see our assets in two of our formerly large companies dwindle away to nought. Talking about this situation will not change it. Somebody will have to take hold.

DID AN $8,587,594 1932 BUSINESS IN FIELD OF INSURANCE

St. Louis Argus 7-7-33 St. Louis, Mo.

Twenty Insurance Firms Of The Race Report Substantial Gain In Activities

CHICAGO, June 28.—(A. N. P.)—Reviewing their successes with pardonable pride, while facing with fortitude their disadvantages and losses during the past year, the delegates to the 13th annual session of the National Negro Insurance Association closed their deliberations here Friday, after a convention every moment of which was devoted to serious discussions of present day problems facing Negro business endeavor and insurance organizations specifically. $8,587,594.15 were collected in premiums by the 20 companies who reported their activities, $11,963,272.10 represents the total admitted assets, $8,039,486.22 is the reserve which the companies are required by law to have on hand and these 20 organizations have $163,228,975.72 worth of insurance in force, according to the illuminating and highly praised report rendered by statistician Cyrus M. Campfield. The report showed that they owned real estate valued at $3,096,630.90 and that they had a combined surplus of $1,493,801.53.

Martin Made President.

Richmond, Va., was chosen as the next place of meeting.

Officers elected were: Eugene M. Martin, secretary of Atlanta Life president; C. Bernard Gilpin of Richmond Beneficial, 1st vice-president, W. A. Jordan, Jr., assistant secretary of Southern Aid Of Richmond; A. P. Bentley, vice-presdient and agency officer; M. W. Bonner, Universal Life, 4th vice-president; W. Ellis Stewart, secretary; A. W. Williams, Unity Life, Chicago, assistant secretary; A. L. Lewis, president Afro-American Life of Jacksonville, treasurer; J. A. Blume, Winston-Salem, chaplain; Cyrus M. Campfield, Atlanta Life, publicity director and statiscian; George W. Cox of North Carolina Mutual, chairman of the executive committee, the members of which are M. S. Stuart, Universal Life, Memphis W. H. Lee, Afro-American; P. J. E. DeJoie, New Orleans and Mrs. Mary McLeod Bethune, of Florida.

Insurance-1933

Georgia.

Life.

TWO INSURANCE COMPANIES ARE MERGED IN GEORGIA

Defender 1-28-33 Chicago Ill.

MOBILE, Ala., Jan. 27.—An announcement has recently been made to the effect that a merger has been consumated between the Atlanta Life Insurance company of Atlanta, Ga., and the Union Mutual Insurance company of Mobile. Future operations will be in the name of the Atlanta Life Insurance company.

The Union Mutual Insurance company was one of the oldest Race insurance companies in Alabama, being founded by the late C. First Johnson, C. W. Peters, Moses W. Peters and James T. Peterson. It gradually grew and rendered a much needed service from its incorporation in 1898 to the time its business was merged with the Atlanta Life Insurance company. E. S. Peters, who was the first office boy for the company, grew up under the leadership and tutelage of the founders and step by step advanced until he reached the presidency of the Union Mutual. After the death of the founders it was largely through his efforts that the company was sustained until the merger.

The Atlanta Life assumed responsibility of all sick claims filed subsequent to Dec. 26, 1932, and all death claims occuring subsequent to Jan. 1, 1933, 12 p. m., Central Standard time.

E. S. Peters states that adjustments of all claims against his company are rapidly being made and that he hopes to complete the satisfaction of all claimants in a few days.

The Race proudly acclaims the Atlanta Life Insurance company as its greatest commercial institution with a capital stock of a quarter million dollars fully paid in. Atlanta Life operates in most of the southern states and extends into the Midwest as far as Kansas, Missouri and Texas, thereby employing nearly a thousand of our men and women.

Being an Old Line Legal Reserve company, Atlanta Life offers to the public the highest type of ordinary and industrial contracts. They invite comparison of their rates and service with the leading companies in America.

J. T. Betsch, home office auditor, arrived in the city Jan. 1 to direct the activities of the combined companies now operating as the Atlanta Life Insurance company. He states that the entire personnel of the Union Mutual has been maintained and that the Atlanta Life is proud of the calibre of employees added to its roster. At present the business is being operated as a separate unit with headquarters in the Union Mutual home office, corner Warren and Dauphin Sts.

The Union Mutual is the third Alabama company to become merged with Atlanta Life since 1930.

Insurance – 1933

Illinois

Life

Annual Meeting Hears Wonderful Record Made

Liberty Quarantee

TO THE STOCKHOLDERS OF SUPREME LIBERTY LIFE INSURANCE COMPANY.

May 9, 1933

GREETINGS:—

We are very glad to present to you the fourth annual report which it has been our privilege to present since the memorable merger in 1929 which brought about the present organization of Supreme Liberty Life Insurance Company.

In the first place I think we ought to congratulate ourselves that we had the good sense to take time by the forelock and to do the thing in 1929 that needed to be done and that common sense indicated was the correct course.

At the time this merger was contemplated nobody could have foreseen the three and a half years of distress to financial institutions which has intervened since 1929 and which has lasted up to the present time. When we look about us and see the wreck of promising businesses that existed then and that had every reason to believe that they would go on increasing from year to year and that have since fallen by the wayside, we can take unto ourselves a measure of self satisfaction that your officers and directors had the good sense to lay aside all personal and selfish ambitions and all dreams of future greatness which they may have separately had and to combine their resources into the strong institution in which you are stockholders today.

Chicago Ill.

Last year we thought that we had passed through the worst period of the depression and it seemed to everybody that nothing more than had already happened could happen. But the past twelve months has been worse in the severity of its consequences than all the other period of the depression previously was. Although we have faced a period which seems now to be the bottommost point of this financial disturbance, nobody knows and nobody can predict when the Country will return to a normal condition.

We began to trim our sails in order to weather the storm back in the fall of 1930. A careful survey of every phase of the Company's operation was made with a view to cutting our expenses. We budgeted very carefully the proposed expenses for 1931 and made slashes in every item with a view to reducing our expenditures in 1931 and 1932 by a sum of at least $100,000.00. Needless to say this was no easy task and we spent weeks and weeks in the endeavor to bring this condition about. Salaries had to be cut; Branch Offices had to be moved to cheaper locations; advances to agents had to be discontinued and in many cases agents' contracts had to be revised. For a time it seemed that this was an impossible undertaking but we persisted and finally set ourselves up to enforcing the task no matter how seriously it affected the organization. At the conclusion of the year we had reached our goal and our expenses had been reduced by the figure aimed at and the welfare of the Company protected and its stability throughout the remainder of any depression period no matter how long had been assured.

In keeping with our custom we are giving you a comparative statement of the assets for the three preceding years, namely 1930, 1931 and 1932. These are followed by the statement of liabilities for the same period, together with a statement of income and disbursements for the same period:

ASSETS

	1930	1931	1932
Real Estate	$ 665,831.76	$ 682,163.43	$ 683,166.62
Mortgage Loans	388,351.01	422,007.15	425,291.10
Collateral Loans	11,010.00	28,249.21	30,132.96
Policy Loans	267,055.59	294,302.55	298,254.61
Premium Notes	3,250.38	1,363.03	1,809.21
Bonds and Stocks	280,110.00	215,425.06	168,900.06
Cash in Office and Banks	40,033.28	35,405.07	57,137.80
Interest and Rents Due and Accrued	30,600.51	27,260.03	45,745.87
Net Deferred and Uncollected Premiums	130,786.57	95,690.15	87,172.24
All other Assets	8,063.20	4,430.90	73,473.04
Total Admitted Assets	$1,825,092.30	$1,806,296.58	$1,782,288.65

LIABILITIES

Reserve Required by Law on Outstanding Policies	$1,353,823.00	$1,382,154.00	$1,289,071.00
Reserve for Accidental Death and Permanent Disability Benefits	13,730.00	13,010.00	17,311.19
Reserve for Death Losses, Reported, Incomplete and Resisted	15,363.35	34,158.76	21,001.51
Gross Premiums and Interest Paid in Advance	8,458.11	7,566.66	7,676.63
Medical Fees and Accounts Due and Accrued	1,908.37	2,410.05	1,640.5

Court Takes Victory Life From Receivers

COMPANY HAS NEW BIRTH BY RECENT GRANT

Defender
Chicago Ill

Nation-Wide Business Given to Race

6-3-33

History was made Friday, May 25, in the United States district court. Some time around 11 o'clock in the morning Federal Judge Evan H. Evans officially and finally signed the decree bringing into full and complete authority the Victory Mutual Life Insurance company.

After many months of the Victory Life Insurance company being in hands of the federal receivers, many anxious days and weeks, unending hard work in reorganization plans, the court satisfied itself with the attainments and future possibilities of the new setup, and gave a new day and new hope to a great institution and earnest people.

It is a matter of record that this is the first time in economic development, when an organization under our control met with business difficulties and has been placed in the hands of a receiver, that it has "caught its breath," so to speak, taken a new foothold, and again put in a position to run the course of economic progress. In this respect, alone, it becomes one of the high spots of A Century of Progress.

According to the officials of the company, not only have assets of the old company been conserved, but all of the policyholders of Victory will be protected. Cash has been raised to pay outstanding claims, and a program of enlarged development outlined that makes the heart tingle with new faith and inspiration.

Opens New Fields

Among the outstanding plans of the new development are the new fields of employment that will soon come to pass in the field of employment for capable men and women. While it is the determined purpose of officers to hold activities down to a strict basis of economy, there promises to soon be a number of openings in employment within the scope of the policies of procedure outlined. The home offices of the company are located in the magnificent new building, one of the company properties, located at State and 56th Sts.

Friday, as the word went forth that Judge Evans had signed the decree, telephone, telegraph, letters and personal congratulations began pouring in from all over Chicago, and numerous cities and states outside of this city, to the men who have labored so valiantly to attain the victory for the Victory and the people throughout the city and country.

The list of officers field with the court is as follows: President, Dr. L. K. Williams, president of the national Baptist convention, and minister of Olivet Baptist church, Chicago, with one of the world's largest memberships; executive vice president John Holloman, chairman of the board of directors, Pyramid Mutual Life Insurance company; vice president and general counsel, A. L. Wil-

VICTORY LIFE TO RESUME BUSINESS

Mutualization of Company Effected

Dr. P. M. H. Savory May Become Chairman of the Board of Directors—Dr. L. K. Williams Elected President

CHICAGO, June 29 (ANP).—An important "sign of the times" for the Negro business world, depressed by the depression, was registered here Thursday morning at 11 o'clock when Judge Evan A. Evans of the Federal District Court pronounced the Victory Mutual Life Insurance Company, stricken almost unto death in June, 1931, restored to financial health and ready to do business again.

The act of restoring Victory Life as a mutual organization is the more noteworthy inasmuch as it has been done during a period of depression and the percentage of such restorations, whether among white or colored companies, is low.

Only one office remains unfilled that of chairman of the board of directors, which has been reserved for Dr. P. M. H. Savory of New York who, at this writing, has not accepted it. Dr. Savory represents one of the most substantial elements of old Victory Life stockholders and policyholders.

According to officials of the company, the assets of the old company have been conserved and all the policyholders will be protected. Cash has been raised to pay outstanding claims and a program of enlarged development outlined that will sound a note of optimism in the Negro business world.

The offices of the Victory Mutual Life Insurance Company are to be in the new building owned by the old Victory at 56th and State streets.

The list of officers filed with the courts reads as follows: president, Dr. L. K. Williams, president of the National Baptist Convention; executive vice-president, John Holloman, chairman of the board of directors of Pyramid Life Insurance Company; vice-president and general counsel, A. L. Williams, well-known Chicago attorney; secretary, J. Edgar Mitchem, acting president of Underwriters' Mutual Life Insurance Company; treasurer, J. I. Moorehead, Chicago attorney; director of agencies, J. A. Howard; assistant director of agencies, I. J. Joseph.

The new directors are: Dr. L. K. Williams, A. L. Williams, J. Edgar Mitchem, John Holloman, Dr. S. W. Smith, Sandy Trice, J. I. Moorehead, John L. Dent, the Rev. J. H. Branham, I. J. Joseph, J. A. Howard, J. E. Hubbard, Cleveland; H. E. Hall, Louisville; Joseph Watson, Hot Springs; Dr. E. H. Miller.

The name of Anthony Overton, chairman of the board of the old Victory, is not among the official personnel of the new company. I. J. Joseph was one of the founders of the old company and his name is retained among the directorate of the new company.

Good News

NEWS from Chicago that Victory Life Insurance Company, under its new name and mode of operation as Victory Mutual Life Insurance Company, has found the remedy for its difficulties, is "cured," has raised funds to pay its outstanding claims, and has launched upon a program of development, is certainly good news and should result in a new and firm note of optimism in the Negro business world.

That these things were done and done well, as the Federal District Court in Chicago has testified during these times of strain and depression makes the achievement doubly noteworthy.

Meanwhile, the affairs of the National Benefit Insurance Company in Washington continue to be ensnared in legal suits, charges against the white receivers, and counter-charges by the receivers against the former officers and agents of the company. Assets are dwindling under the receivership, as they will naturally, and the courts do not seem to have the same constructive interest to save the company for those whose interests are basic—the policyholders—as the Chicago court does. In Chicago, the Federal judge who had jurisdiction ordered the resignation of one of the Victory Life receivers who had acted in a manner to disqualify himself as a receiver for the company.

In Washington, some of the criminal charges against National Benefit principals are slowly getting to trial, but the persistent charges against the conduct of the receivership and its "excessive costs" apparently have not interested the courts.

PREJUDICE SAVED NEGROES THEIR INSUR. POLICIES

CHICAGO, Ill.—Judge Francis Allegretti in the Superior Court of Cook County this week decreed that a 100 per cent lien be placed on all the policies of the late Chicago National Life which were taken over by the Pacific States Life of Hollywood, California.

About two years ago the Chicago National quit writing colored applicants for insurance and expressed a desire to get rid of all the colored policyholders on its books. Negotiations were completed with the Supreme Liberty Life Insurance Company which reinsured the $750,000.00 worth of colored business of the Chicago National giving these policyholders the same rights and privileges of cash surrenders, loans and extended insurance as were enjoyed by its own policyholders. Many of the Chicago National policyholders objected to the transfer to the colored company and refused to pay their premiums to the colored company but continued to pay to the white company.

Now, those who transferred to Supreme Liberty Life Insurance Company have their policies at full face value with no impairments, while those who remained with the Chicago National and are taken over by the Pacific States have a 100 per cent lien on their policies, which, in the event of the policyholders death would be deducted from the face value of the policy paid to their beneficiaries.

In this case the prejudiced attitude of the Chicago National saved their colored policyholders a loss. Supreme Liberty Life has already paid to beneficiaries of the policy holders taken over by them over $28,000 in cash because ...

iams, well-known Chicago attorney; ecretary, J. E. Mitchem, secretary, nd general manager of the Underwriters Mutual Life Insurance company; treasurer, J. I. Moorehead, Chicago attorney; director of agencies J. A. Howard; assistant director o gencies, I. J. Joseph.

Directors are Dr. L. K. Williams A. L. Williams, J. E. Mitchem, John Holloman, Dr. S. W. Smith, Sandy Trice, J. I. Moorehead, John H. Dent Rev. J. H. Branham, I. J. Joseph J. A. Howard, J. E. Hubbard, Cleveland; H. E. Hall, Louisville, Ky.; Joseph Watson, Hot Springs, Ark., and Dr. E. H. Miller.

The Victory Mutual Life Insurance company will qualify to do business in many of the states of the country. New York is one of the strongholds of Victory business and that city and state are expected to take front rank in the new venture. Dr. P. H. M. Savory, Dr. Powell and John Duncan of New York city have been in Chicago during the final days of receivership adjustment, giving enthusiastic attention to the plans of development. Also in Chicago have been Dr. Haley Bell and Mr. Chenault of Detroit, outstanding representatives of Victory business in Detroit and Michigan; J. E. Hubbard of Cleveland, Ohio, representing the Buckeye division, and H. E. Hall of Louisville, Ky., president of the Mammoth Mutual Life Insurance company.

Strong efforts have been made, it is stated, to induce Dr. P. H. M. Savory of New York to become chairman of the board of directors of the new organization. This result had not been attained and that office is left temporarily opened. It is the earnest desire to have all sections of the country fittingly represented. As stated by one official: "The opportunities for economic helpfulness are so great there is work for everyone and sufficient honors to go all the way round."

Insurance - 1933

Illinois.

Life.

VICTORY LIFE INSURANCE CO., UNDER NEW OFFICERS, TO MOVE FORWARD DURING THE N R A

Negro Group, Lead By L. K. Williams, Has Pushed Company Off "Rocks" And High Sails Are Set For Future. Activities To Restore All Old Policy Holders and Protect Rights

CHICAGO, Sept., 11 —(ANP)— Some months ago when the representative of a white insurance company in Missouri sought to buy the business of the Victory Life Insurance Company, organized by Negroes, but then in receivership, Judge Evans stated: "No, this company was founded by Negroes. It is their company. It is the desire of the court that they should be given the opportunity to place it on sound footing again."

Shortly thereafter, the business was turned over to a Negro group, led by Dr. L. K. Williams president of the National Baptist Convention, and Dr. P. M. H. Savery of New York City, to be reorganized as a mutual company.

Announcement was made to The Associated Negro Press Monday by the officers of the new company that not only have all leaks and holes been stopped up, but the new company is moving forward again through the inspired co-operation of its officers and policyholders who, in the reorganization, share in the annual dividends. The organization now is completely mutualized and is an old line legal reserve life insurance company, owned and controlled by the policy holders, to whom all profits belong. The company issues only participating policies on the annual dividend basis.

The new company starts with what would seem enough business to justify its existence or to insure its success. It has taken over and reinsured the entire amount of business which Victory Life had been able to keep in force, approximately $11,000,000 worth and is engaged in a campaign to restore to the books of the company all of the desirable business which had been for one reason or another, lapsed.

New York City under Samuel Foster, the local representative, and Dr. P. M. H. Savory is pointed to as a shining example of what can be done. Its business has been held almost intact.

Assets

The assets of the new company are approximately $1,000,000, consisting of real estate, mortgages, real estate securities, stocks and bonds. The officers point with some pride to the fact that every penny of their mortgages is on Negro property. They are occupying the home office building at 56th and State sts., in addition to the home office and stores for rental, this building has 32 modern apartments for rental every one of which is occupied, it was pointed out.

Great progress has been made in the settlement of death claims. Every claim due since the new company has been met promptly, but approximiately $50,000 worth of death claims accumulated during the receivership and before have been settled, these comprising the major portion of the claims. "Particularly," Dr. L. K. Williams, president said, "we are interested at this time in pushing our transfer program." It is surprising how many holders of life insurance policies are not familiar with their rights and privileges under those policies. Every policyholder ought to read his or her policy and become familiar with its provisions. Victory policies have always been most favorable for the policyholder. For example, the insured had the benefit of extended insurance and even though the policy was lapsed, it remained in force according to the equity in the policy for whatever time had been earned through the life of the policy. As a result thousands of Victory policies are still in force and are being carried on an extended term basis. In every case however, whether in arrears or not, Victory Mutual has worked out of plan by which all lapsed policies are being rewritten. The plan which gives an opportunity to get polices back into force whereby all the net equity which the insured has in the policy is conserved.

OFFICERS

The officers are as follows: Dr. P. M. H. Savory, Chairman of the Board; Rev. L. K. Williams, President; John Dollfoman, Executive Vice-President; I. J. Joseph, V-President; Dr. Haley Bell, Detroit Vice-President Regional; Supervisor; John A. Duncan, New York, Vice-President J. E. Mitchem Secretary, A. B. Chennault, Assistant Secretary; J. I. Moorehead, Treasurer; R. A. Valentine Cashier; Dr. S. I. Smith, Western Medical Dir.; Dr. C. B. Powell, Eastern Medical Director; J. A. Howard, Director of Agencies; Dr. S. H. C. Owen, Regional Medical Dir. & Dir.; Rev. J. H. Branham, Assistant to President and Publicity Agent; A. L. Williams, General Counsel; William H. Haynes, Associated Counsel; Francis E. Rivers, New York, Associate Counsel; Dr. R. H. Rogers, Cleveland, Assistant Medical Director; Directors: R. H. Hall, J. E. Hubbard, and Leroy Thornton.

Life.

NATIONAL NEGRO INSURANCE ASS'N IN BIG SESSION

Pittsburg Courier
7L 1-33.

Over $8,500,000 In Premiums Collected by 20 Companies, Report Shows—Atlanta Man Elected President—Richmond Gets Next Meeting.

Pittsburg, Pa.

CHICAGO, June 29—(ANP) Reviewing their successes with pardonable pride, while facing with fortitude their disadvantages and losses during the past year, the delegates to the 13th annual session of the National Negro Insurance Association closed their deliberations here Friday, after a convention every moment of which was devoted to serious discussions of present day problems facing Negro business endeavor and insurance organizations specifically.

$8,587,594.15 were collected in premiums by the 20 companies who reported their activities, $11,963,272.10 represents the total admitted assets, $8,039,486.22 is the reserve which the companies are required by law to have on hand and these 20 organizations have $163,228,975.72 worth of insurance in force, according to the illuminating and highly praised report rendered by statistician Cyrus M. Campfield. The report showed that they owned real estate valued at $3,096,630.90 and that they had a combined surplus of $1,493,801.53.

President W. H. Lee, reviewed the happenings of the year. "In the midst of failing banks, crumbling financial institutions and a nation-wide wave of insolvency," he said, "it is indeed gratifying to note that a miraculously small percentage of our member companies have fallen victims. Many institutions have struggled dangerously near the precipice but have been successful in regaining their financial equilibrium, weathered the storm of distrust and are still enabled to carry on. I am gratified beyond measure to be able to report that the percentage of failures among Negro insurance companies of the nation are remarkably favorable as compared with the financial failures of the other group.

"With readjustment and re-employment confidently predicted, a brighter future looms in the distance. With courage and faith, we expect to adjust ourselves to the new day, profiting by our mistakes, strengthened by our experiences and inspired by our achievements. We expect to successfully and courageously carry on the affiliated association of the wealthiest, largest and most helpful venture that reflects the credit, pride and glory of our struggling people."

The offsetting of the evil of burial associations, which without state examinations, restrictions or safeguards, do a business which is practically that of an insurance company, was one of the subjects claiming attention and reports showed that the insurance companies were fully prepared to combat those organizations which are being legislated upon and against in a growing number of states.

The part played by the stronger insurance companies in going to the relief of weaker companies was commended. George W. Cox, chairman of the executive committee, related the role played by the organization in successfully consumating the arrangement by which the Woodmen of Union Life Insurance company of Hot Springs was taken under trusteeship by the Universal Life of Memphis. The absorption of two companies by Atlanta Life and similar activity in the case of two small companies by the North Carolina Mutual were cited as exemples of the sort of solidarity and support of sister organizations in which members of the insurance association had been engaged.

Reports were given on the effort made by association officials and officers of various companies to be of service in the National Benefit and Victory Life difficulties. Severe condemnation was expressed because of the expensive and devastating receiverships forced upon these Negro companies, with their resultant loss in business and assets to the race and dimunition of racial confidence in colored business enterprises. Companies with face trouble were urged to take member companies into their confidence and enlist cooperation to the end that the business either might be succored or kept in the hands of the group.

Mrs. Mary McLeod Bethune, present as a delegate and representing the Central Industrial Insurance Company of Tampa, of which she is vice- president and director, delivered a strong address in which she expressed her interest in Negro business and gave voice to the admiration which she had come to feel for these executives of our leading businesses as she heard them calmly, thoughtfully and sincerely counselling on means and methods for the success of all.

Richmond, Va., was chosen as the next place of meeting.

Officers elected were: Eugene M. Martin, secretary of Atlanta Life, president, C. Bernard Gilpin of Richmond Beneficial, 1st vice-president; W. A. Jordan, Jr., assistant secretary of Southern Aid of Richmond; A. P. Bentley, vice-president and agency officer; W. M. Bonner, Universal Life, 4th vice-president; W. Ellis tSewart, secretary; A. W. Williams, Unity Life, Chicago, assistant secretary, A. L. Lewis, president Afro-American Life of Jacksonville, treasurer; J. A. Blume, Winston-Salem, chaplain; Cyrus M. Campfield, Atlanta Life, publicity director and statistician; George W. Cox of North Carolina Mutual, chairman of the executive committee, the members of which are M. S. Stuart, Universal Life, Memphis W. H. Lee, Afro-American; P. J. E. DeJoie, New Orleans and Mrs. Mary McLeod Bethune, of Florida.

The Century of Progress proved a definite attraction for the visitors many of whom remained over to visit the fair. Among the numerous social courtesies extended was a most enjoyable smoker at the Appomattox Club. The citizens of the city were present to welcome the group at the public meeting presided over by Harry H. Pace and held at Community Church on Wednesday night.

Insurance-1933
Life.

National Negro Insurance Association.

W. A. White New Head of Underwriters Insurance

CHICAGO.—(ANP)—W. A. White was elected June 20 president of the Underwriters Mutual Life insurance company to succeed the late William J. Wright. Mr. White has been in the insurance business for the last 25 years and has been associated with the present institution for the past 14 years, having been in charge of the claim department.

Other officers are William R. Ferguson, first vice-president; J. E. Mitchem, second vice-president and secretary; W. A. White, treasurer and S. J. Kinnard, assistant secretary and agency director.

The Underwriters is the oldest colored insurance company in the state of Illinois.

MARTIN IS NAMED PRESIDENT OF INSURANCE ASSO.

CHICAGO.—(ANP)—Delegates to the 13th annual session of the National Negro Insurance Association, who closed their convention here Friday, elected Eugene M. Martin, secretary of the Atlanta Life Insurance Company, as their president.

Other officers elected included: C. Bernard Gilpin of Richmond Beneficial, first vice-president; W. A Jordan, Jr., assistant secretary of Southern Aid of Richmond, second vice-president; A. P. Bentley, vice-president and agency officer, third vice-president; M. W. Bonner, Universal Life, fourth vice-president; W. Ellis Stewart, secretary; A. W. Williams, Unity Life, Chicago, assistant secretary; A. L. Lewis, president, Afro-American Life of Jacksonville, Fla., treasurer; J. A Blume, Winston-Salem, chaplain; Cyrus M. Campfield, Atlanta Life, publicity director and statistician; George W. Cox, of North Carolina Mutual, chairman of the executive committee, the memebrs of which are M. S. Stuart (Universal Life, Memphis), W. H. Lee (Afro-American), P. J. E. DeJoie (New Orleans) and Mrs. Mary LeLeod Bethune (Florida).

Richmond, Va., was chosen as the next place of meeting. Twenty companies reporting their activities showed the sum of $8,587,594.15 collected in premiums, with $11,963,272.10 in total admitted assets, of which $8,039,486.22 is the reserve which they are required by law to have on hand.

The report presented by Cyrus M. Campfield, statistician, showed the 20 organizations to have $163,228,975.72 worth of insurance in force. They own real estate valued at $3,096,630.90 and have a combined surplus of $1,493,801.53.

President W. H. Lee reviewed the happenings of the year. "In the midst of failing banks, crumbling financial institutions and a nation-wide wave of insolvency," he said, "it is indeed gratifying to note that a miraculously small percentage of our companies have fallen victims. With readjustment and re-employment confidently predicted, a brighter future looms in the distance."

The offsetting of the evil of burial associations, which, without state examinations, restrictions or safe-guards, do a business which is practically that of an insurance company, was one of the subjects claiming attention, and reports showed that the insurance companies were fully prepared to combat these organizations which are being legislated upon and against in a growing number of states.

The part played by the stronger insurance companies in going to the relief of weaker companies was commended. George W. Cox, chairman of the executive committee, related the role played by the organization in successfully consumating the arrangement by which the Woodmen of Union Life Insurance Company of Hot Springs was taken under trusteeship by the Universal Life of Memphis. The absorption of two companies by the Atlanta Life and similar activity in the case of two small companies by the North Carolina Mutual were cited as examples of the sort of solidarity and support of sister organizations in which members of the insurance association had been engaged.

INSURANCE CONCERNS' PREMIUMS, PAST YEAR TOTAL OVER 8 MILLIONS

CHICAGO —(ANP) — Reviewing their successes with pardonable pride, while facing with fortitude their disadvantages and losses during the past year, the delegates to the 13th annual session of the National Negro Insurance Association closed their deliberations here Friday, after a convention every moment of which was devoted to serious discussions of present-day problems facing Negro business endeavor and insurance organizations specifically.

$8,587,594.15 were collected in premiums by the 20 companies which reported their activities. $11,963,272.10 represents the total admitted assets. $8,039,486.22 is the reserve which the companies are required by law to have on hand, and these 20 organizations have $163,228,975.72 worth of insurance in force, according to the illumination and highly praised report rendered by Cyrus M. Campfield, statiscian.

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Campanies' Stability Cited

President W. H. Lee, reviewed the happenings of the year. "In the midst of failing banks, crumbling financial institutions and a nation-wide wave of insolvency," he said, "it is indeed gratifying to note that a miraculously small percentage of our member companies have fallen victims.

"Many institutions have struggled dangerously near the precipice but have been successful in regaining their financial equilibrium, weathered the storm of distrust, and are still enabled to carry on. I am gratified beyond measure to be able to report that the percentage of failures among Negro insurance companies of the nation is remarkably favorable as compared with the financial failures of the other group.

"With readjustment and re-employment confidently predicted, a brighter future looms in the distance. With courage and faith, we expect to adjust ourselves to the new day, profiting by our mistakes, strenghtened by our experiences, and inspired by our achievements. We expect to successfully and courageously carry on the affiliated association of the wealthiest, largest, and most helpful venture that reflects the credit, pride and glory of our struggling people."

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The absorption of two companies by Atlanta Life and similar activity in the case of two small companies by the North Carolina Mutual were cited as examples of the sort of solidarity and support of sister organizations in which members of the insurance association had been engaged.

Score Expensive Receivership

Reports were given on the efforts made by association officials and officers of various companies to be of service in the National Benefit and Victory Life difficulties.

Severe condemnation was expressed because of the expensive and devasting receiverships forced upon these Negro companies, with their resultant loss in business and assets to the race and dimunition of racial confidence in colored business enterprises.

Companies which face trouble were urged to take member companies into their confidence and enlist cooperation to the end that the business either might be succored or kept in the hands of the group.

Next Meeting In Richmond

Mrs. Mary McLeod Bethune, president as a delegate and representing the Central Industrial Insurance Co., of Texas, of which she is vice-president and a director, delivered a strong address in which she expressed her interest in Negro business and gave voice to the admiration which she had come to feel for these executives of our leading businesses as she heard them calmly, thoughtfully and sincerely counselling on means and methods for the success of all.

Richmond, Va., was chosen as the next place of meeting.

Officers elected were: Eugene M. Martin, secretary of Atlanta Life, president; C. Bernard Gilpin, of Richmond Beneficial, first vice-president; W. A. Jordan, Jr., assistant secretary of Southern Aid of Richmond, 2nd vice-president; A. P. Bentley, vice-president and agency officer; M. W. Bonner, Universal Life, 4th vice-president; W. Ellis Stewart, secretary; A. W. Williams, Unity Life, Chicago, assistant secretary; A. L. Lewis, president Afro-American Life of Jacksonville, treasurer; J. A. Blume, Winston-Salem, chaplain; Cyrus M. Campfield, Atlanta Life, publicity director and statistician; George W. Cox, of North Carolina Mutual, chairman of the executive committee, the members of which are M. S. Stuart, Universal Life, Memphis, W. H. Lee, Afro-American; P. J. E. DeJoie, New Orleans, and Mrs. Mary McLeod Bethune, of Florida.

The Century of Progress proved a definite attraction for the visitors, many of whom remained over to visit the Fair. Among the numerous social courtesies extended was a most enjoyable smoker at the Appomattox Club. The citizens of the city were present to welcome the group at the public meeting presided over by Harry H. Pace, president of Supreme Liberty Life, and held at Community Church on Wednesday night.

ELECT NEW PRESIDENT OF UNDERWRITERS INSUR. CO.

CHICAGO (ANP)—W. A. White was elected on Tuesday, June 20th, president of the Underwriters Mutual Life Insurance Company to succeed the late William J. Wright. Mr. White has been in the insurance business for the last twenty-five years and has been associated with the present institution for the past fourteen years, having been in charge of the claim department.

Other officers are William R. Ferguson, first vice-president; J. E. Mitchem, second vice president and secretary; W. A. White, treasurer; and S. J. Kinnard, assistant secretary and agency director. The Underwriters is the oldest colored insurance company in Illinios.

Insurance-1933

North Carolina.

Life

NORTH CAROLINA MUTUAL HAD BIGGEST YEAR

Thirteen Millions in New Business Is Reported for 1932.

DIRECTORS NAME SPAULDING HEAD

Few Changes in Company's Staff.

DURHAM, N. C. — The North Carolina Mutual Life Insurance Company re-elected C. C. Spaulding, president, at its annual meeting here, January 9.

Mr. Spaulding announced that despite the depression the 1932 annual report soon to be released, showed an improvement in business over 1931.

He reported that the North Carolina Mutual, during 1932, placed on its books new insurance aggregating the sum of $13,414,831. On March 10, 1932, it assumed its group insurance coverage on its employees, formerly carried by another company. In addition, the details of a disability and retirement annuity coverage are being worked out by the company's accountants and actuarial staff.

$179,880 Loans

During the year 1932 the policyholders of the company found it necessary to call on the home office for financial assistance to a much greater extent than ever before, thus causing an unusual drain on its cash reserves. The sum of $179,880.16 was paid in policy loans during the year. The sum of $119,547.57 was paid in cash on policies which were surrendered. In addition to these cash transactions to policyholders, premium loans in the form of premium extension notes, premium lien notes, and premium liens to the extent of $39,000 were granted.

Absorbs King Mutual

The company on February 22, 1932, reinsured the small volume of business of King Mutual Life Insurance Company of Edenton, N.C.

The 1932 annual statement of the company will be released to the public within a few days, which will show appreciable improvement over the 1931 report. Its completion was delayed due to an audit by the insurance departments of several

No Farm Mortgages for N. C. Mutual

"Because of the types of securities selected for our investments we have not been worried with the decreasing value of bonds and stocks of public utilities, railroads, and foreign countries. We profited from the experience of other booms and depressions. We came to the conclusion that real estate values eventually would work out satisfactorily and took the precaution to guide our investments in that direction."

Thus spoke President Charles C. Spaulding, explaining why North Carolina Mutual Life Insurance Company with an income of two million dollars last year was able, despite hard times, to increase its assets beyond the four million dollar mark and to "up" both reserves and surplus.

North Carolina Mutual's canny president and Treasurer John Merrick, however, saw to it that in investing nearly half ($2,000,000) their assets in mortgages and real estate only $26,794 (a little over one per cent) is in farm mortgages.

Had not the company several years ago liquidated its farm mortgages, its financial condition today would not be quite so safe and satisfactory. The difference, however, between owning and not owning farm mortgages today is the difference between good business and bad business.

North Carolina Mutual is 34 years old. Any business learns something just by existing. In addition, this company has had the leadership of three wise and safe presidents who have earned how to keep their institution on a steadily upward incline.

Spaulding's Distinction and Its Significance

The South is the birthplace of Negro business leaders like Spaulding, with a breadth of interest comprehending all problems vitally affecting the Negro, are compelling this nation and the Southland in particular to concede the fallacy of the idea and contention that the Negro is an inferior race.

The reverses which visited the children of Browne's imagination nor the destruction of his, the first savings bank operated by Negroes in this country, lessened the radiance of his star on the business horizon.

What Browne was to Negro business in that day, C. C. Spaulding, president of the North Carolina Mutual Life Insurance Company, is to Negro business of the present era. This is said guardedly because due recognition must be given to other Negro men and women in business who possess marked abilities and capacities. It must be conceded, however, that Mr. Spaulding is the unquestionable business leader among Negroes at this time and is so recognized throughout the country. This is attested by editorials appearing in the Greensboro (N. C.) Daily News (white) and the New York Age, commending the services he is rendering in breaking down almost "unsurmountable social and economic barriers separating the two races." The following reference made of him by the Pittsburgh Courier in its columns on Business and Commerce makes the opinion more conclusive:

"Colored America was glad to learn that C. C. Spaulding, president of the North Carolina Mutual Life Insurance Company, has been made a member of the Durham Chamber of Commerce and a member of the Durham Relief Commission.

This event is significant for two reasons. It indicates that our business executives are more and more assuming posts of leadership in the community. Heretofore, these positions went largely to the ministers, doctors, lawyers, educators and politicians. However, the time has arrived when Negro business men must assert themselves and assume responsibilities of leadership along with others in society.

"It is rare and almost unheard of, too, to find a Southern Chamber of Commerce inviting a Negro to become a member of its organization. Since Mr. Spaulding has paved the way, other Negro executives will be asked to join others. Thus, slowly but persistently will almost insurmountable social and economic barriers separating the two races be gradually broken."

The significance of the whole thing is that

NORTH CAROLINA MUTUAL PASSES 4 MILLION MARK

Insurance Co.'s Assets Jumped $95,490 During Year 1932

RESERVES ARE UPPED $70,352.

Income of Year Over $2,000,000

Special to the AFRO.

DURHAM, N. C. — The North Carolina Mutual Company's income for 1932 was over two million dollars, and its assets are now over the four million dollar mark, President C. C. Spaulding announced this week.

Elsewhere in the AFRO this week is carried a full statement of the condition of the company's business as of December 31, 1932.

Asked to comment on this statement further, President Spaulding said:

"The income of the company was over the two million dollar mark in spite of the tremendous handicaps under which many

of our policyholders labored during the year. They felt the heavy hand of the unemployment situation bearing down on so them rapidly that the slogan was passed around that they were 'the first to be fired and the last to be hired.' They maintained their confidence in the company and its management and paid their agents the premiums when they called, in many instances at the greatest sort of sacrifice. There could be no better evidence of this than the fact that the company collected 93.5 per cent of its debit in 1932, as against the same ratio for 1931.

C. C. Spaulding

Insurance - 1933

Oklahoma

Life

Security Life Starts Campaign In City

W. H. Wheeler, superintendent of agents of Security Life Insurance Co., Muskogee, Okla., arrived in Oklahoma City last Sunday, and Monday morning began an intensified campaign to organize an active agency force in Oklahoma City. Mr. Wheeler comes direct to Oklahoma City from Tulsa, where in the past sixty days, under his guidance, the business of Security Life has increased at least 400 per cent.

"I'm launching a 10,000 membership campaign in Oklahoma," said Mr. Wheeler to a Black Dispatch representative Wednesday. The energetic agency man said that from the way things were forming up he was going to have phenominal success in the capital city. Sixty days will be spent here, and Mr. Wheeler desires to receive applications for positions with the company, in his offices in the Tucker building, 311 East Second street.

"We want plenty of live men and women. Experience is not wholly necessary," said Mr. Wheeler. "What we do want, however, is honest men and women of good reputation in this territory in whom the people will have confidence. We have something gilt-edged and we want gilt-edged representatives."

The Security Life Insurance Co. is the only Negro company operating in Oklahoma, with home offices in this state. It now is in the front line with other outstanding life insurance companies, evidenced by the fact that it is 100 per cent solvent, with every matured obligation having been promptly met..

Security Life is a home company, owned and managed by men who are permanently located in Oklahoma and men who have tseir property and other investments in this state.

This company employs people who live in Oklahoma and pays 85 per cent of its outlay to people of our group in Oklahoma. It is strictly a home institution, owned and managed by home people, and its future success will be to the credit and advantage of our home people. Your boys and girls will reap the harvest of our sowing efforts.

April is designated as Security month, during which time we are hoping to contact 125,000 persons through the churches and civic organizations. We are anxious for you to know the Security. It is backed by some of the most outstanding characters of our race, men who have made and are still making large contributions to the success of our group; such men as Hon. Geo. Davis, our president; J. Emmett Stewart, counsellor; Hon Dunjee, Messrs. Tucker and Jackson, funeral directors, and scores of other good men.

South Carolina

Insurance—1933

Life

COLUMBIA LIFE HEADED BY A. E. BYTHEWOOD

Opens Up New Field Of Employment In The State

COLUMBIA, S. C.—The Columbia Life Insurance Company, with headquarters here was granted a charter Friday, September 9th.

A. E. Bythewood, prominent Orangeburg business man is president of the newly formed corporation. The chairman of the board of directors is S. L. Tilley, of Chester, who is one of the outstanding educators and fraternal leaders of the Southeast.

South Carolina is said to have very rigid requirements for the issuance of insurance charters. That the Columbia Life has satisfied these requirements is pointed to by those interested in the venture as proof suffiicent that there is a bright prospect for the venture.

The sale of stocks in the company will begin at once. This will afford employment for a number of wide awake intelligent salesmen and saleswomen. The officers and directors of the Columbia Life Insurance Company are enthusiastic and optimistic over what they call their "unusual opportunity to render an economic service."

"They have received many avowals of confidence and approval, and hope within a very short time to be playing an important part in South Carolina's financial rehabilitation.

Insurance - 1933

Life.

Virginia.
6

[redacted]BRATES 40TH ANNIVERSARY [redacted] LARGEST SURPLUS OF ANY NEGRO INSURANCE COMPANY IN U. S.

Is Oldest Legal Reserve Race Concern And, With Passing Years, Has Increased Both Its Service And Its Efficiency

Richmond Bureau,
504 N. Third St.

RICHMOND—With a record that stands out like an oasis amid the desert of high mortality suffered by business enterprises, the Southern Aid Society of Virginia, Inc., with home offices here, is this week celebrating its fortieth anniversary with the publication of its annual statement which shows a most healthful condition of the concern.

Although the Southern Aid operates only in Virginia and the District of Columbia, the statement shows that it collected over half a million dollars ($500,000) in premiums in 1932 in its very limited territory.

It paid back to policyholders and their beneficiaries 53 per cent of its premium income and this it did promptly and judiciously and has to its credit $380,000 in capital and surplus and $450,000 reserve for the protection of its policies. Its surplus is the largest among Negro insurance companies.

Types of Service

The proportion of money paid out in claims last year was larger than in any other year in the experience of the business.

The Southern Aid Society is the race's oldest existing legal reserve insurance corporation, and its history presents many striking points of progress

Its field of operation has always been confined to a very limited area; until recent years it wrote only "industrial health insurance," but lately has added both "intermediate" (ordinary) and "industrial life insurance."

The bulk of its business, therefore, is the type that provides weekly benefits during periods of disability caused by sickness or accidental injury to the insured, and a death claim to his beneficiary after his death.

Uniqueness of Achievement

As the depression has increased largely the number of claims upon all companies of this sort, and unemployment has curtailed sharply their premium income, any company conducting this type of insurance business in times like these and maintaining a standard of prompt payment of all claims, must have unusual strength and stability from an insurance standpoint, authorities in the field point out.

For reliability of payment, strength of internal organization, and foresight in action, the Southern Aid stands out like a veritable Rock of Gibraltar to the thousands of policyholders whom it serves.

The operation of the company has another far-reaching and elevating effect upon the people of the Negro race, as it gives profitable employment to hundreds of worthy young men and women, and cooperates aggressively with race-operated banks, newspapers, and professioinal and business groups throughout its territory. It is, therefore, one of the stabilizing influences among race endeavors in these critical times.

Owns Many Building

Through its ownership of modern and substantial office buildings in the District of Columbia and in the larger cities of this state, the company also provides special conveniences to the professional and business groups for the operation of their enterprises. Through the taxes it pays on its real estate holdings, it contributes to the public funds, and through its general high standing in the business world, it gives the entire race a higher place economically.

The continuing progress and success of the Southern Aid is due to the untiring devotion of its officers and directors and the hearty cooperation of all those connected with the organization. The officers and directors are as follows:

James T. Carter, president and general counsel; Edward Stewart, B. A. Cephas and A. Washington, vice-presidents; B. L. Jordan, secretary-manager; W. A. Jordan, assistant secretary-manager; W. B. Baker, treasurer; W. E. Randolph; Charles N. Jackson, A. D. Price, Jr., Percy Wilson, James O. West, and R. L. Tate, directors.

Richmond Beneficial and Life Insurance Company

Richmond Va.

Thirty-nine years of useful and efficien service, without evading a single obligatio or responsibility is the record of the Rich mond Beneficial and Life Insurance Com pany. It is impossible to tell the story of th progress of the Negro in this country with out relating the achievement of this organ ization which was established when Negr business was in its infancy. 9-9-33

Of the insurance companies established by Negroes in that early day, only this company and the Southern Aid Society of Virgini Incorporated have weathered the storm and are still carrying on. Both are stil rendering inestimatable service to a hard pressed, poverty stricken race in affording employment and reducing the hazards and sufferings caused by sickness, death and misfortune.

As important as life and health insurance is to a group economically circumstanced a the Negro is in America, the most outstanding contribution being made by the Richmond Beneficial and Life Insurance Company and similar organizations is the opportunity they offer for men and women to find dignified and profitable employment. This mere fact should be an all convincing argument to Negroes that they should give their patronage to these companies rather than to companies which absolutely banish them from consideration where jobs are concerned. The work problem for Negroes in America is the most vital of all of their many problems. Their business, educational, cultural and religious future is dependent upon their ability to find employment which will give them a degree of independence and maintain their self respect. Doles make slaves and drones make undesirables.